

Tradition SEF, Inc.

Participant Notice 14-05 – Tradition SEF, Inc.

February 6, 2014

To: Tradition SEF Authorized Representatives From: Tradition SEF Operations and Compliance

Notice of Hours or Operation

Pursuant to Tradition SEF Rule 503, Tradition SEF, Inc. will operate business days as follows:

Tradition SEF will operate on days which are business days in Hong Kong, Singapore, London and New York. For purposes of determining if a day is a New York business day, the New York Stock Exchange must be open and such day may not be a SIFMA-recommended full day holiday. Days subject to early close in any jurisdiction will constitute business days regardless.

Days are calculated by reference to Eastern Prevailing Time in the United States. On any day on which Tradition SEF is operating, it will be closed from 5:30 p.m. and 6:30 p.m. Eastern Time, but will be open the remaining twenty-three hours.

Tradition SEF reserves the right to close on different days or times if requested or required to do so by the CFTC, or where there is a *force majeure* event, such as hurricanes, flooding, terrorist attack or otherwise, affecting the above-mentioned location generally, any relevant market infrastructure (such as DCOs, payment and clearing systems or SDRs) or Tradition SEFs' facilities in particular.

For more information please contact: **Eric Earnhardt**, **CCO** (212) 791 3497 **or** eric.earnhardt@tradition-na.com. **Jeff Mehan**, **CAO**, (212) 943 4567 **or** jeff.mehan@tradition.com.